

THE GREAT SILVER DISCONNECT:

Why The Market Is Breaking

Western Paper Market



Eastern Physical Market



PRICE SPREAD

Between New York & Shanghai



Rapidly Widening Gap:
Spread Jumped from
\$8 to \$13 in 24 Hours

**INDIA'S MARKET
SHOWS A 45% PREMIUM**



THE CAUSE & THE CONSEQUENCE



CAUSE: A SEVERE PHYSICAL SHORTAGE

No Metal in Western
Vaults to Ship East.
"The Arbitrage is Dead".



CONSEQUENCE: BANKS ARE TRAPPED

Institutions with Large
Short Positions Face
Massive Losses. Cannot
Buy Physical Silver to Cover.



**“THE PAPER MARKET IS DYING, THE PHYSICAL MARKET IS TAKING OVER.
This Divergence is the Final Proof that the Paper Price is a Fiction.”**